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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

OMB APPROVAL
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FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2011 AND ENDING 12/31/2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: COVIEW CAPITAL, INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY

FIRM I.D. NO.

780 THIRD AVENUE, SUITE 3104

(No. and Street)

NEW YORK,

N.Y.

10017

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

SAMUEL YELLIN

(212) 750-0011

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

GREENE, ARNOLD G., CPA

(Name - if individual, state last, first, middle name)

866 UNITED NATIONS PLAZA,

N.Y. N.Y.

10017

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

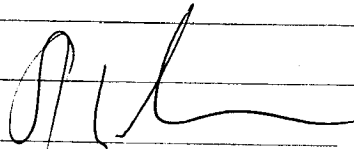
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

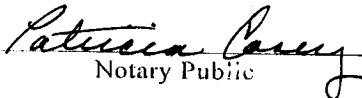
OATH OR AFFIRMATION

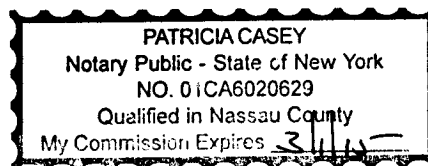
I, SAMUEL YELLIN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CoVIEW CAPITAL, INC., as of DECEMBER 31, 20 11, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

CEO

Title


Notary Public



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition. (CASH FLOWS)
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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CoVIEW CAPITAL, INC.

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

FORM X-17A-5

FOR THE YEAR ENDED

DECEMBER 31, 2011

CoVIEW CAPITAL INC.

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DECEMBER 31, 2011

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ARNOLD G. GREENE
CERTIFIED PUBLIC ACCOUNTANT
866 UNITED NATIONS PLAZA
NEW YORK, N.Y. 10017
—
(516) 742-2198
FAX (516) 742-5813

INDEPENDENT AUDITOR'S REPORT

To the Stockholder of

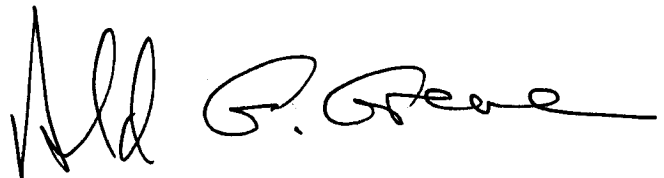
CoVIEW CAPITAL, INC.

I have audited the accompanying statement of financial condition of CoView Capital, Inc., as of December 31, 2011, and the related statements of income and expense, changes in stockholders' equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of CoView Capital, Inc., as of December 31, 2011, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary schedules listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink, appearing to read "Arnold G. Greene", with a long horizontal flourish extending to the right.

February 13, 2012

CoVIEW CAPITAL, INC.

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2011

ASSETS:

Cash and cash equivalents	\$ 187,776
Certificate of deposit	15,330
Investment in non-marketable security (cost \$21,500)	43,000
Investment in marketable security (cost \$3,300)	7,354
Other assets	<u>18,730</u>

Total assets **\$ 272,190**

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Deferred rent	\$ 20,005
	20,005
Liabilities subordinated to claims of general creditors	<u>365,000</u>

Total Liabilities **385,005**

STOCKHOLDER'S EQUITY:

Common stock, \$.01 par value	
1000 shares authorized	
100 shares issued and outstanding	\$ 1
Additional paid-in-capital	671,499
Retained earnings (deficit)	<u>(784,315)</u>

Total stockholders' equity **(112,815)**

Total liabilities and stockholders' equity **\$ 272,190**

See notes to financial statements.

CoVIEW CAPITAL, INC.

STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 2011

Revenues:

Consulting and advisory fee income	\$ 290,178
Investment income	146
Net unrealized gain	234
Other income	<u>3,594</u>
Total revenue	294,152

Expenses:

Consulting fees	\$ 16,031
Other salaries	74,453
Occupancy costs	81,622
Telephone	6,345
Dues and subscriptions	1,581
Regulatory fees and expenses	4,963
Office supplies	10,628
Professional fees	14,490
Insurance	12,365
Advertising	3,500
Office expense	1,359
Equipment rental	2,206
Travel	19,248
Depreciation	3,892
Quotation fees	8,937
Postage and Messengers	5,042
Other expenses	<u>3,905</u>
Total expenses	<u>270,567</u>
Net income	<u>\$ 23,585</u>

See notes to financial statements.

CoVIEW CAPITAL, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2011

Cash flows from operating activities

Net income \$ 23,585

Changes in operating assets and liabilities:

Decrease in prepaid expenses	\$ 9,690
Increase in other assets	(300)
Depreciation	3,892
Increase in certificate of deposit	<u>(37)</u>

Total adjustments 13,245

Net cash provided by operating activities 36,830

Cash used in investing activities

Increase in marketable securities (235)

Net increase in cash and cash equivalents 36,595

Cash and cash equivalents - January 1, 2011 151,181

Cash and cash equivalents – December 31, 2011 \$ 187,776

The accompanying notes are an integral part of these financial statements.

CoVIEW CAPITAL, INC.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2011

Stockholders equity, January 1, 2011	(\$ 136,400)
Add: Net income	<u>23,585</u>
Stockholder's equity, December 31, 2011	(<u>\$ 112,815</u>)

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Balance, January 1, 2011	\$ 365,000
Increases (decreases)	<u>-0-</u>
Balance, December 31, 2011	<u>\$ 365,000</u>

See notes to financial statements.

CoVIEW CAPITAL, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE A - ORGANIZATION

CoView Capital, Inc. (the "Company") is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and provides investment banking services primarily in the areas of mergers and acquisitions and private placements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. **Cash and cash equivalents:**

The Company considers money market fund accounts to be cash equivalents for purposes of the statement of cash flows. The company keeps its cash with a major bank. The account balances may exceed the FDIC insurance limit.

2. **Depreciation and amortization:**

Office furniture and equipment are depreciated on a straight-line basis over their estimated useful lives, which are principally five years.

3. **Consulting fee income and revenue recognition:**

Consulting fee income represents amounts received by the Company in connection with a variety of advisory services: merger and acquisition advice, structuring of sales, private placements, valuation services, fairness opinions, and other related investment banking services. In connection with certain activities, the Company receives retainer fees for services to be provided. Such retainers are treated as revenue upon completion of due diligence and the descriptive memorandum. Revenue from advisory activities is generally recognized when performance is completed.

4. **Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimation includes valuation of non-marketable securities. These estimates may be adjusted as more current information becomes available.

NOTE C - INCOME TAXES

The Company is an S corporation for federal and state corporate tax purposes, and, as such, the stockholder is individually liable for federal and state income tax payments. The Company is subject to a New York State minimum tax and a New York City general corporate tax.

CoVIEW CAPITAL, INC.
NOTES TO FINANCIAL STATEMENTS CONTINUED

NOTE D – NET CAPITAL REQUIREMENTS:

As a broker-dealer and member organization of the Financial Industry Regulatory Authority Inc. (FINRA), the Company is subject the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission, which requires that the Company maintain minimum net capital of 6-2/3% of aggregate indebtedness, as defined, or \$5,000 whichever is greater. At December 31, 2011, the Company had net capital of \$189,314 as indicated on page 8 of this audited report which was \$184,314 in excess of it's required net capital of \$5,000. The ratio of aggregate indebtedness to net capital was .106 to 1.

NOTE E – LEASE COMMITMENT:

The Company is obligated under a lease for office space, which expires in July 2014. The lease for office space requires payment for certain expenses and escalations in addition to the minimum annual rentals. The lease further provides for an increase in base rent during the lease term based on increases in the cost of living. The Company is obligated for minimum rental payments under operating lease arrangements for office space as follows:

<u>Year Ending December 31,</u>	
2012	\$100,880
2013	100,880
July 31, 2014	<u>58,847</u>
	\$260,607

Rent paid in 2011 was \$81,622.

NOTE F – PROFIT SHARING PLAN:

The Company maintains a profit sharing plan for eligible employees. The Company, at its discretion, may contribute up to 3% of an employee's salary, up to a maximum of \$5,100 per employee. For the year ended December 31, 2011, the Company did not contribute to the profit sharing plan.

CoVIEW CAPITAL, INC.

COMPUTATION OF NET CAPITAL

DECEMBER 31, 2011

Common Stock	\$	1
Additional paid-in-capital		671,499
Retained earnings		<u>(784,315)</u>
		(112,815)
Add: Subordinated loans		365,000
Less: non-allowable assets		<u>(61,730)</u>
Net capital before haircuts		190,455
Less: haircuts on securities		<u>(1,141)</u>
Net capital		189,314
Greater of:		
Minimum dollar net capital required	<u>\$5,000</u>	
or		
Minimum net capital required: (6.67% of aggregate indebtedness \$20,005)	<u>\$1,334</u>	<u>5,000</u>
Excess net capital		<u>\$184,314</u>

AGGREGATE INDEBTEDNESS

Accounts payable and accrued expenses, etc.	<u>\$ 20,005</u>
Ratio of aggregate indebtedness to net capital	<u>.106 to 1</u>
Ratio of debt to debt-equity	<u>.2776 to 1</u>

See notes to financial statements.

CoVIEW CAPITAL, INC.

RECONCILIATION OF NET CAPITAL WITH FOCUS REPORT

DECEMBER 31, 2011

Net capital per company's unaudited X-17A-5, Part IIA Filing (Focus Report)	\$189,315
Audit Adjustments	<u>-0-</u>
Net capital per audited report, December 31, 2011	<u>\$ 189,314</u>

No material differences exist between the above computation and the computation included in the Company's corresponding unaudited Form X-17A-5 Part II filing.

CoVIEW CAPITAL, INC.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER
RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

DECEMBER 31, 2011

The Company claims exemption from the requirements of rule 15c3-3, under Section (k) (2) (i) of the rule.

CoVIEW CAPITAL, INC.

**INFORMATION RELATING TO POSSESSION OR CONTROL
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND
EXCHANGE COMMISSION**

DECEMBER 31, 2011

The Company claims exemption from the requirements of Rule 15c3-3, under Section (k)(2)(i) of the rule.

ARNOLD G. GREENE
CERTIFIED PUBLIC ACCOUNTANT
866 UNITED NATIONS PLAZA
NEW YORK, N.Y. 10017

(516) 742-2198
FAX (516) 742-5813

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
REQUIRED BY SEC RULE 17a-5

To the Stockholder of

CoVIEW CAPITAL, INC.

In planning and performing my audit of the financial statements and supplementary schedules of CoView Capital, Inc. (the "Company") for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, I considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(I) of the Securities and Exchange Commission ("SEC"), I have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that I considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

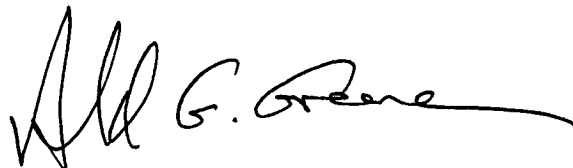
A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, I believe that the Company's practices and procedures were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, the Financial Industry Regulation Authority, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

January 13, 2012

A handwritten signature in black ink, appearing to read "Arnold G. Greene", with a long horizontal flourish extending to the right.